FINANCIAL.

He Said the Roads for Self-Protection Were Obliged to Advance Tariff Rates-To Be Fair and Reasonable, Rates Should Be Fixed by an Expert on the Inside.

WASHINGTON, Feb. 27 .- The open hearing into the reasons for and propriety of the recent general advance in freight rates. made by the various trunk lines and dependent roads, was continued to-day before the Interstate Commerce Commission. A large audience of prominent railroad men was in attendance.

B. D. Caldwell, vice-president of the Delaware, Lackawanna and Western Railroad, was the most important witness of the day and was kept on the stand for nearly two hours.

Chairman Knapp said he assumed that Mr. Caldwell desired to make some explanation of his reasons for assenting to the decision of the conference that the rates be raised. The witness retorted tartly that the assumption was somewhat overdrawn, but that he would be glad to answer any questions. He stated, however, that inasmuch as it was the primary duty of a railroad man to build up the traffic of his road, this in itself was a protection against unjust rates; for if the tariff charges were too high, this in itself would act as a safety valve to depress the business of the road. The Delaware, Lackawanna and Western, as well as other roads, had undertaken during the last two or three years, to build up industries along its lines and for self-protection was obliged to keep the tariff rates at such a figure as would not result in the death of "the goose that lays the golden

So far as the advance in grain rates were concerned, Mr. Caldwell said this was not an unusual proceeding, being done every year by the various roads at the close of navigation. The fact that they were a trifle higher this year than heretofore, argued nothing, he said, being justified by conditions of commercial prosperity and railroad economy. All these things were considered in making the rates and the matter had been given the earnest consideration of all the traffic men.

Commissioner Prouty suggested rather sarcastically that from what he knew of the subject the advance in rates had been made on the jump, as it were, and without much consideration of any kind. The witness took exception to this, but finally said that the knowledge of the traffic men of all conditions present and past, under which they labored, had made unnecessary any extended discussion of the subject at their conference in New York.

Commissioner Prouty asked the witness both a difference of five centre a hundred.

whether a difference of five cents a hundred pounds on grain from the field to the con-sumer would affect the quantity grown. "No, sir," was the reply.
"Then such an advance is not unreason

I don't think so." Then you believe that a railroad should get all it can, and that there is no point at which it should stop? And what have you to say in regard to the decision of the Supreme Court that a railroad is entitled only to a 'fair profit' on its investment?"

"I suppose," answered Mr. Caldwell, "that it not respectful to say that that "that it is not respectful to say that that decision of the Supreme Court of the United States is nonsense, but I do say, and I mean to be respectful, that that decision applied."
"Returning to the question of rate-mak

"Returning to the question of rate-making, Mr. Caldwell reiterated his statement that the only man who could pass on the justice of rates was the traffic man. "Do you wish me to understand," said Commissioner Prouty, sharply, "that a traffic man makes rates as a honey bee makes its cell?"

"Yes," said the witness, "almost by instinct." nake the rates even higher than was finally agreed upon. He did not think the conference in New York was in the nature of a general agreement, but rather, as he put it, "all the roads cooperated, but yet acted independently."

JERSEY GAS CONSOLIDATION.

State Merged.

All the Companies in Southern Part of the

TRENTON, N. J., Feb. 27.- A certificate consolidating eight South Jersey gas companies, under the name of the South Jersey Gas, Electric and Traction Company, was filed here to-day. The companies in the merger are the South Jersey Gas, Electric and Traction Company, River Shore Gas Company, Burlington Gas Light Company, Bordentown Gas Light Company, Gloucester City Gas Light Company, Suburban Improvement Company, Camden Gas Company, Stockton Electric Light and Power Company and the Reverly City and Township Gas and Water Company.

The consolidated company has an au-

thorized capital stock of \$6,000,000, and by the terms of the merger is to issue at once \$9,000,000 of bonds for the retirement of stock and bonds of the merged companies.

The officers and directors of the new company are: President, Anthony R. Kuser, Trenton; vice-president, William Bradley, Camden; secretary, Forrest Dryden, Newark; treasurer, Charles F. Dryden, Newark; treasurer, Charles C. Cook, Trenton, Directors, AttorneyGeneral Thomas N. McCarter, Uzal H. McCarter, of Newark; Barker Gummere, Jr., Henry C. Moore, Richard Stockton, Jonathan H. Blackwell, Ex-Judge Robert S. Woodruff and State Treasurer Frank O. Briggs, of Trenton; John J. Burleigh and Charles Watson of Camden, John Kuser of Bordentown, William J. Thompson of Gloucester, Herbert, W. Johnson of Merchantville, Frank Bergen of Elizabeth, Thomas C. Barr of Orange, Stephen Peabody of New York, and Robert C. Pruyn of Albany.

CALL AND TIME MONEY FIRMER Transfer of \$500,000 From the Sub-Treas ury Syndicate Operations.

Both call and time money was firm yes erday. On call the rate got to 4 per cent. the highest rate in some time. There appeared to be an increasing indisposition on the part of lenders on time to put out money below 5 per cent. The United States Sub-Treasury transferred yesterday \$500,000 currency to Chicago for account

The syndicate operations this week in clude the payment of 90 per cent. on the new Manhattan stock and preparations for the payment for the third and final instal ment of \$3 a share by depositors of preferred and common stocks of the Amercan Bicycle Company under the reorganization agreement

A petition in involuntary bankruptcy was filed yesterday against William and Erra Max, who compose the firm of Max Bros. & Co. manufacturers of clothing at 428 Broad way, by the creditors for \$5,565. Their liabilities are \$30,000.

The case of Col. Winfield S. Proskey, formerly of the Cumberland apartment house. whe filed a petition in bankruptcy in February. 1901, with liabilities of \$19,750, has been closed ian, with liabilities of \$19,750, has been closed without his obtaining a discherge on the report of Referee Nathaniel 8. Smith.

The Sherifi received two attachments vesterday against the New Brunswick. Amboy and New York Steamboat Company in favor of the Alexander Pollock Company for \$441 and the New York and Long Branch Steamboat Company for \$3.101 for the use of two steamboats. The attachments were served on a trust company here.

HOCKING VALLEY SOLD? Wall Street Hears That the Pennsylvania

and Lake Shere Will Buy It Jointly.

It was reported in Wall Street yesterday, but without confirmation, that the plan for a change of control of the Hocking Valley Railway Company will be announced on Tuesday of next week. According to the report, the plan agreed to between the committee headed by Thomas F. Ryan and J. P. Morgan & Co., managers of the syndicate which called for a deposit of the Hocking Valley stock, is to guarantee new stock to take over the common stock of the road and to retire the preferred This guaranteed stock, it was said, will be taken by the Pennsylvania and the Lake Shore railroads jointly, these two railroads controlling the new holding company and guaranteeing its issues.

GOSSIP OF WALL STREET.

Many traders bought stocks in the last hour on the theory that the possible failure of the Aldrich bill had been sufficiently discounted in a speculative sense and that therefore the news to come from Washington must be favorable or nothing. Professional even on the part of some who believe the March tendency to be downward, is that the market, theoretically at least, should rally

Observers of yesterday's trading were divided as to whether the afternoon decline was the result of a bear raid only, or due to genuine selling. There was selling, of course, for both accounts; the question was whether or not the liquidation was incidental to professional operations for a decline. A critical majority thought it was, and made a point of the fact that on the decline stocks were pressed in small amounts. The aim of much of the selling appeared to be to make the lowest possible quotations with a minimum amount of stock. St. Paul, for example was sold down from 174% to 173% with only sold three times at 173%, which was the ex-treme low price, and each time the quotation was for 100 shares. After the first sale at 1731/2 the next trade was 1,000 shares at 173% Similar transactions were seen in other stocks especially in those whose weakness was acute. It was thought that the bear party used St. Paul for the depressing moral effect its declines invariably produce.

The entire stock market community was expecting a bear raid at the opening. In the early morning gossip, what purported to be the bear party's plans were disclosed. They were said to involve a demonstration in the forenoon. It was said that the London market had been depressed with selling orders from this side in furtherance of that purpose. Whether such really was the programme and was changed because information of it got out, or whether the early re-ports were intended to be inisleading, are pen questions. But, however that may be, the demonstration that was awaited vain during the forenoon materialized in the afternoon. In the early trading the market exhibited moderate strength, under the leadership of Wabash, and confidence was being slowly restored, when shortly after 12 o'clock speculation became ominously stupid. The heavy selling began about 1 o'clock. In the last half hour of the session there was evidence of extensive short covering.

The prevailing impression around the Street after the close was that some large lines of short stock had been covered on the decline, and that the bear attack was calculated to facilitate buying for short account. It is estimated by some authorities that the professional short interest in the market has been as large as 200,000 shares.

Before delivery hour yesterday an amount of Metropolitan, variably estimated at from 5,000 to 10,000 shares, loaned "flat" on the That would indicate, on the surface at least, the existence of a very large short interest. H. Content and Chapman & Seaman were large borrowers. It is not un-known for stocks to loan "flat," or without for the sake of making an impresinterest. sion. Metropolitan, very curiously, was throughout one of the strongest features stinct."
S. B. Knight, general freight agent of the Wabash system, followed Mr. Caldwell and said that some of the roads represented at the conference in New York wanted to make the rates even higher than was finally gested that the Metropolitan shorts were gested that the Metropolitan shorts were depressing the general market in order to cover more easily. Traders have still a great deal of misgiving about Metropolitan Some of them say that a movement so mys-terious and extraordinary is not likely to end without something in the nature of a

All Wall Street seems to be short of cotton The stock market contingent has been speculating heavily in the staple, and its losses so far have been severe. The recent unat tractiveness of stock speculation served to increase the Wall Street interest in cotton broker said yesterday that if cotton goes much higher the bulls will take a great deal of money out of stock market accounts

London's 2 o'clock prices came from 14 to 14 below parity, but they were without influence on this market. Arbitrage houses sold only a few hundred shares on balance. If stocks had advanced here the selling would have heen heavier. A storm on the other side crippled the telegraph facilities on which arbitraging is dependent, and that served o restrict dealings

A number of Stock Exchange houses have ent representatives to Washington to watch the Aldrich bill and report frequently upon its chances. This is done for the and information of clients. Hourly messages from such special representative swell the stock market's Washington gossip to an unusual volume. · Several of the operators have had news agents in Washngton for several weeks, but the information they communicate is, of course, exclusive In the board room yesterday the Aldrich bill was the main topic of conversation.

De Witt & Co. and Street & Norton were large sellers of Union Pacific. said by the specialists to appear oversold. London has been selling it heavily for sev eral days. Street & Norton were also heavy sellers of Southern Pacific.

The continued selling of Consolidated Gas is unexplained. It is beginning to cause comment. Content and Bissell were the principal sellers yesterday.

Amalgamated Copper was bought by im-portant houses. It is said that the specialsts have very few selling orders on their The impression holds, however, that the bull crowd has been liquidating as heavily as the market would permit.

Yates, Ritchie & Pope, Charles Head & Co. and Minzesheimer were the principal buyers of St. Louis and San Francisco. The buying of Charles Head & Co. attracted attention because the house has not hitherto figured prominently in the stock. In the of official information concerning the Rock Island-Frisco deal traders were still disposed to be critical. Rock Island common was conspicuously weak at inervals during the session, weaker relatively than San Francisco common. The buying of Rock Island was on scale orders executed by brokers who have been identified with the Moore party. Mack, Blair, Davis and Combs were heavy sellers.

The buying of Sugar yesterday was con sidered by the specialists to be better than the selling. It is said that the short interest is larger than normal.

Wabash preferred showed large trans actions on rising quetations, and for the first time since the Wabash movement began the common stock was separately bulled. The Butlers were said to be giving out the principal orders. Many traders are waiting for the preferred stock to advance through 50, before taking hold of it again. That is because it had an enormous volume around 55 one day this week. The speculative theory is one day this week. The speculative theory is that if it goes through 58 it ought to advance to at least 60. The stock made a "double top" yesterday at 55%. There was information at the opening that it would touch 56 during the day. Both the preferred and common were well supported on the decline.

WABASH STOCKS ADVANCE.

RUMOR THAT THE IRON MOUN-TAIN WILL GET CONTROL.

Another Report Is That a Gould Securi ties Company Would Follow-Rumors Discredited, as Is a Report of the Wabash Entering New York by the O. & W.

Heavy trading in the securities of the Wabash Railroad Company at advancing prices in the face of a generally declining stock market was a feature of the dealings on the New York Stock Exchange yesterday

The advance was accompanied by a report that the directors of the St. Louis, Iron Mountain and Southern Railway Company had voted on Thursday to take over majority of the securities of the Wabash Railroad Company. An official confirmation of this report was not obtainable, and the report was discredited by at least two men in a position to know. According to the Wall Street reports, the taking over of the Wabash securities by the Iron Mountain Company might be a preliminary to the long-talked-of holding company for the securities of the various Gould railroad

One of the men who discredited the report called attention to the fact that in the early 80s the Wabash had been leased to the Iron Mountain and that the latter company had received \$5,435,000 6 per cent. debenture B bonds, which bonds are still in the Iron Mountain's treasury. This man said that he was quite certain that there were no other securities of the Wabash in that treasury.

The other man who descredited the story pointed out that such a holding on the part of the Iron Mountain Company would be against the laws of Missouri, because the Iron Mountain is controlled by the Missouri Pacific, which parallels the Wabash between St. Louis and Kansas City. Both the authorities on Wabash, as well as a representative of interests friendly to the Pennsylvania Railroad Company.

to the Pennsylvania Railroad Company, said they did not believe another story that peace had been arranged between the Gould and the Pennsylvania Railroad interests and that a traffic alliance between the Wabash and the Pennsylvania has been practically effected. President George J. Gould of the Missouri Pacific declined to be interviewed. e interviewed.

Bearing upon recent reports that the Pennsylvania interests had been buying Wabash securities in the endeavor to get the control away from the Gould interests. the control away from the could interest;
it is worth noting that the annual report
of the Pennsylvania shows that that company did not own any Wabash securities
on Jan. 1.

John B. Kerr, counsel of the New York,

Ontario and Western, said vesterday that wastern, said vestern, said vestern, the knew nothing about the report from Williamsport, Pa., that the Wabash was coming to New York by means of a new ineacross Pennsylvania which would connect above Port Jervis with the Ontario and Western.

ROBERTS IN JORDAN'S PLACE

Temporarily Till President Appoint -Thinks the Aldrich Bill Will Pass.

Ellis H. Roberts, United States Treasurer, came here yesterday from Washington to take charge of the United States Sub-Treasury on account of the death of Assistant Treasurer Conrad N. Jordan. Treasurer Roberts said that he would probably remain in charge until the President fills the vacant place by appointment. Treasurer Roberts was interrogated on the prospects of the Aldrich bill, the passage of which is earnestly desired by Wall Street.

The bill is in strong hands in both hou of Congress and there has been a firm belief in Washington that it would be passed. If there is any doubt at present it is due to the possibility of accident in the closing

WANTS TO SUCCEED JORDAN. Ellis H. Roberts a Candidate for Assistant Treasurer at New York.

WASHINGTON, Feb. 27 .- E'lis H. Roberts, who has been Treasurer of the United States since 1897, is a candidate for appointmen as Assistant Treasurer at New York in place of the late Conrad N. Jordan. Mr. Roberts hopes to get the indorsement of the New York Senators for the appointment, York Senators for the appointment, for the Assistant Treasurership at New York pays a salary of \$8,000, while the office of Treasurer pays only \$6,000. Mr. Roberts was a candidate for the Assistant Treasurer-ship at New York in 1897, but a compromise was effected by which he was appointed United States Treasurer, and Mr. Jordan. appointed Assistant Treasurer in charge of the Sub-Treasury at New York.

DIAMOND MATCH LITIGATION. Leave Given Nester Lumber Co. to Amend Its Bill of Complaint.

CHICAGO, Feb. 27.-Judge Kohls at to ay austained the demurrer of the Diamond Match Company in the \$1,000,000 suit brought by the Nestor Lumber Company of Detroit for alleged violation of contract. He granted leave to the complain-

nt to amend its bill. ant to amend its bill.

This litigation grows out of a contract made in 1891 by which the match company agreed to drop logs down the Ontonagoa River in Michigan for the other concern. The Nestors alleged that this contract had been violated and asked the court to award them \$1,000,000 damages.

FINANCIAL NOTES.

The local movements of money this week are described by the New York News Bureau as follows: "The known inovements of money up to Thursday night show a deccrease in cash to the banks of \$8,486,700. Of this amount the Sub-Treasury absorbed \$4,961,000. The official Sub-Treasury statement shows for the week ending at the close of business on Thursday, transfers to Chicago aggregating \$500,000. The bank lost to the interior \$2,775,700, gold exports to South America figured for \$750,000, and the Sub-Treasury gained from the banks \$4,661,000. With the exception of the transfers to Chicago, the balance of the loss by the banks to the Sub-Treasury was entirely on the business of that institution—customs collection, &c. The banks received from the interior by direct express \$2,020,300, but shipped \$5,746,000. In the previous week they received \$3,554,500 and shipped \$2,806,000 and the shipments \$1,181,500. Last week the banks gained from the interior on balance \$747,700 in cash, but lost to the Sub-Treasury \$2,654,600. This week's transfers to Chicago which were included in the Sub-Treasury figures, do not cover the \$500,000 that was transferred to Chicago to-day. The collections for customs this week were \$3,465,868. The Sub-Treasury disbursements included \$1,363,000 for pensions, \$732,144 for new gold on New York Assay Office checks, and \$42,800 for Pacific Coast gold. The total receipts of the Sub-Treasury were \$21,455,000, and the payments aggregated \$18,494,000.

Copper made another and the electrolytic to \$35 cents a pound, the Lake grade to \$35,500 cents, with the metal in good demand. A notice sent to the stockholders of the Laclede Gaslight Company of \$1. Louis re-

A notice sent to the stockholders of the Laclede Gaslight Company of St. Louis regarding the sale of that preperty to the North American Company says that several of the large stockholders have agreed to sell their stock at \$100 a share and accrued dividend, in cash, and a of them may dispose of their stock on the same basis.

The contract for the construction of the new station of the Wabash Railroad Company in Pittsburg has been awarded to the United States Realty and Construction Company. The station is to be completed in ten months and will cost nore than \$1,903,909.

DIVIDEND DECLARATIONS.

Company and Term. Stock. And. Payable.

Kansak City. Fort Scott and Mentphis, quarterly.pfd. 1 April 1 ware. New Jersey and eastern Pennsylvania, rain to day; fair and colder to morrow; brisk to high south to west winds.

Rubber Goods Manufact uring, quarterly. pfd. 184 March 185 For western Fennsylvania and western New York, rain to-day; snow and colder to morrow; fresh amiliant to-day; snow and colder to morrow; fresh to day; snow and colder to morrow; brisk to high ware.

P. R. R. TO SPEND \$67,000,000. The Great Improvements It Has Planned for the Next Three Years.

The Pennsylvania Railroad Company makes public to-day its annual report for the year ended Dec. 31, 1902. The chief catures of the report are the noteworthy increase of \$11,383,534 shown in gross earnings and the insistent recommendation that the enormous amount of \$67,000,000 be appropriated for betterments during the coming three years. It is declared that by this expenditure only can the road be put in shape to handle the extraordinary increase in traffic with justice to the road and the public.

The general income account of the company is set forth in this table:

Gross carn....\$112.003.330 \$101.329.795 Inc. \$11.838.35 Oper, expen... 75,051.071 65,250.543 Inc. 9.791.52 Net earn..... \$37,612,258 \$36,070,252 Inc. \$1,842,000 Rent. pd. rds. 6,657,421 9,688,450 Dec. 3,000,020 Netop.earn.\$30,954,836 \$26,406,801 Inc. \$4,548,080 Other inc. me. 9,039,876 \$,584,914 Inc. 454,902 Gross inc...\$59,994.713 \$34,991,716 inc. \$5,002,997 Fixed charges 14,144,750 12,797,585 inc. 1,347,384 Net income. \$25,849,968 \$22,191,830 Inc. \$3,655.688

From this net income of the year there were deducted \$12,500,000 for extraordinary were deducted \$12,500,000 for extraordinary expenditures in betterments and \$12,262,-491 as a 6 per cent. dividend, leaving a balance of \$550,943 to be carried to the profit and loss account, which is now \$24,742,234.

The traffic statistics show that on all the lines of the system 269,512,876 tons of freight were moved, an increase of 26,048,899 tons over the previous years, and 115,848,841 passengers were carried, an increase of 10,421,520 over 1901.

In his statement to the stockholders President Cassatt says that the remarkable development of business in the company's territory led to a traffic congestion which must be provided against in the future by the expenditure of no less than \$67,000,000.

In the next three years the betterments

the expenditure of no less than \$67,000,000. In the next three years the betterments include cut-offs, double tracking, six tracks between Trenton and Newark and many new freight yards. President Cassatt says that while this is a big sum its expenditure is "a duty owed to the public as well as to the shareholders."

Of the tunnel in this city Mr. Cassatt, after mentioning the dilatoriness of the Alder-

mentioning the dilatoriness of the Alder-men in granting a charter, says that it will be necessary to provide additional capital for this work after the current year.

BROOKLYN MACHINE FOR LOW The Republican County Committee Wi Inderse Him and Fusion.

If there is no hitch meanwhile in the plans of the Republican managers in Brooklyn, not only Mayor Low, but the entire fusion administration will get an emphatic indorsement at the meeting of the County Committee on Tuesday night next. The resolutions which are to be presented will recommend the renomination of Mayor Low and Borough President Swanstrom.

It is understood that there is some doubt as to whether Mr. Swanstrom would consent to run again for the office to the neglec of his business. He will get a good send-off at the Republican gathering next week, although he is an independent Democrat. It is understood that Col. Michael J. Dady. who has recently come forward as the leading champion of Mayor Low in Brook lyn, will present the resolutions and also advocate an early conference with repre-sentatives of all the anti-Tammany and anti-Willoughby street forces, with a view to bringing about a fusion on similar lines to those of 1901.

SUICIDE DREADED TO DIE. Kuscke's Notes to His Wire Told How Hard It Was to Leave the World.

George Kuscke, proprietor of the International Café and Restaurant at 407 West Thirty-eighth street, committed suicide. early yearday morning, at the Delaware Hotel. Thirty-fourth street and Third avenue, by inhaling illuminating gas. In Kuscke's room were three cards addressed to his wife. One read:

Nobody else can understand why it is so hard to part from this world. On another was written:

I have shed the warmest tears for you. Julia, dear, and I can see more plainly how dearly I loved you as it falls to me, the tremendous burden to part from this world, but it cannot be helped—it must be.

To Redeem Louisville and Nashville Bends. J. P. Morgan & Co., referring to the Louisville and Nashville Railway Company's notice that it would call for redemption the \$7,500,000 five-twenty collateral trust per cent. gold mortgage bonds on April 1. 1903, at par and secured interest, announce that they will give the privilege to the holders of these bonds until March 14 to exchange their bonds for the new collateral trust five-twenty 4 per cent. bonds of the railroad company upon terms which they will state upon application at their office.

Pope Company Incorporated.

The Pope Manufacturing Company was ncorporated yesterday at Trenton to manufacture bicycles, automobiles and other motor vehicles. The capital stock is \$22,500, of which \$2,500 is 6 per cent. cumulative of which \$2,500 is 5 per cent, conscribing first preferred: \$10,000 5 per cent, non-cumulative second preferred until Feb. 1, 1905, and \$10,000 common. The incorporators are Mountfort Mills, George R. Hargrave and Dunlevy Milbank, all of 243 Washington street, Jersey City, the registered office

Court of Appeals to Take a Recess on March G.

ALBANY. Feb. 27.-The present term of the Court of Appeals ends on March 6, and after a week's recess, a four weeks' term will begin on March 16. Clerk Shankland announced to-day that appeals from orders and original motions which are to be orally contested may be noticed for March 16.

Gov. Odell in Newburgh. ALBANY, Feb. 27 .- Gov. Odell went to Newburgh this afternoon. He is expected to return to Albany to-morrow night or

The storm from the South Pacific Coast moved northeastward to Nebraska where it was central yesterday, well defined and increasing in force There was a secondary depression central on th west Gulf coast; the winds were increasing and hecoming high throughout the Central States from the Gulf to the Lake regions; and in the North-west. Rain was falling in all the Southern States. the Ohio and Tennessee valleys and in the middle lississippi States and snow in Nebraska, Colorado Michigan. The high pressure still held over the Atlantic

States, but was moving off the coast, making way for the advancing storm. The temperature was from 6 to 20 degrees higher in all districts, and generally above freezing point the lowest reported was 10 degrees above at Amarillo, Tex.

at Amarillo, 1922.
In this city the day was fair in the morning turning to rain at night; winds light southwesterly; average humidity, 95 per cent.; highest temperature degrees: barometer, corrected to read to see level, at 8 A. M., 30.41, 3 P. M. 30.30.

official thermometer is shown in the annexed table 1903. 1902. 31° 44° 6 P. M... 46° 40° 9 P. M... 52° 52° 17 Mid... WARHINGTON PORECAST POR TO DAT AND TO MORROW

The temperature yesterday as recorded by the

For eastern New York, rain to-day: cloudy and colder to morrow, with rain or snow in the interior brisk to high south winds, shifting to West brisk to high south to southwest winds.

For the District of Columbia, Maryland, Dela

BELMONT, HE'DSELL AT A PRICE

BUT GROUT CALLS IT FOLLY TO BUYTHE SUBWAY FRANCHISE.

Buying a Pig in a Poke Is His Charac terization of Cutting's Suggestion to Acquire Profits in Prospective-He Would Build a Competing Subway

R. Fulton Cutting's proposition that the city should buy back the subway franchise from August Belmont and operate the subway itself from the opening day aroused slight discussion yesterday. Mr. Belmont

"I have no comment to make about the proposed plans discussed at the meeting of the Rapid Transit Board on Thursday What I was quoted as saying on that day was just as much in the interest of the municipality as in the interest of the Interborough company, and I am willing to wait for the future to prove the correctness of this statement.

*So far as the suggested municipal ownership by purchase is concerned, if any serious public demand for it arose I certainly would not stand in the way.'

Comptroller Grout, who fathered the Wagner bill, now before the Legislature, which proposes to limit the terms of the Rapid Transit Commissioners and give to the Mayor the appointment of two members this year, as many more two years from now and two others four years hence, does not approve of Mr. Cutting's sugges-"It would be a piece of preposterous

folly for the city to buy the franchise now, said Mr. Grout. "Think of the city granting the franchise two years ago and buying it the franchise two years ago and buying it back in 1908 at a profit of many millions to the present holders before the earning capacity of the tunnel can be approximated and before a car has been run on the line. It would truly be buying a pig in a poke." Some members of the Citizens' Union thought Mr. Cutting's reasoning was faulty when he argued that as all Mayors of New York would not be Seth Lows the city ought to run the Sulway road.

York would not be Seth Lows the city ought to run the Subway road.

"That may be argued soundly in the other direction," said a Citizens' Union man. "If we are likely to have Mayors who would use the Subway patronage for party or personal ends isn't that a reason why the city should not operate the line? Wouldn't it be a fine thing for an old time Tammany administration to have the Subway with all the privileges that could be built up. all the privileges that could be built up

about it?
Even if the whole power should be placed.
Even if the whole power should be placed. with the Rapid Transit Board, the enact-ment of the Wagner bill, which Mr. Cutting favors, would eventually put the board in the control of the Mayor, who appoints

the control of the Mayor, who appoints the commissioners."

John B. McDonaid would not talk nor would the Mayor express an opinion on Mr. Cutting's suggestion. Mr. Cutting was out of town.

Mr. Grout said further that he agreed with Mr. Cutting that it would be detrimental to the public interests to allow the Interborough company to monopolize the building and operation of the whole rapid transit system. He suggested that it might be a good thing to promote competition by good thing to promete competition by building a new subway from The Bronx to the Battery along Second or Third avenue, connecting with the East River bridges and the projected tunnels to Brooklyn

MARINE INTELLIGENCE.

MINIATURE ALMANAC-TRIS DAY. Sun rises 6:36 | Sun sets .. 5:51 | Moon sets ... 7:18

Arrived-FRIDAY, Feb. 27. Sa Patria, Oporto, Feb. 8.
Sa Stellia, Genoa, Jan. 14.
Sa American Antwerp, Feb. 12.
Sa El Sud. New Orleans, Feb. 22.
Sa Apache, Jacksonville, Feb. 24.
Sa El Dis, Galveston, Feb. 21.
Sa Denver, Galveston, Feb. 21.
Sa Jamestown, Norfolk, Feb. 26.
Sa Chesapcake, Baltimore, Feb. 25.
Sa Oneida, Philadelphia, Feb. 26.
Sa H. M. Whitney, Boston, Feb. 26.

ARRIVED OUT SAILED PROM POREIGN PORTS.

OUTGOING STEAMSHIPS.

	Close.	Saus.	
Etruria, Liverpool	2 30 A M	6 00 A M	
Kroonland, Antwerp	8 00 A M	10 00 A M	- 3
Purnessia, Glasgow	9 30 A M	12 00 M	
Hekla, Christiansand	11 00 A M	2 00 P M	
Minnetonka, London	(-1-(10))	6 00 A M	
British King. Antwerp		*******	1
Roma, Naples	104 TRAFFE		1

Mexico, Havana.	10 00 A M	1 00 P M	
Casania, Barbados	4 00 A M	7 00 A M	1
Trinidad, Bermuda	8 00 A M	10 00 A M	
Ponce, Porto Rico	9 00 A M	12 00 M	
Valencia, Jamaica	9 30 A M	12 00 M	
Navigator, Cura oa	9 00 A M	12 00 M	
El Dorado, Galveston	200000000000000000000000000000000000000	3 00 P M	ı,
Comus, New Orleans	Action with a	3 00 P M	П
Lampasas, Galveston	1171177 1	3 00 P M	1
Satt Monday	March 2.		1
Apache, Charleston		3 00 P M	
Sall Tuesday	. March &		1
Palatia, Naples	A	4 00 P M	
El Velle, New Orleans		3 00 P M	
Algonquin, Charleston	********	3 00 P M	1
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INCOMING BT	EAMSHIPS.		

Lisbon ... Christians Gibraltar.

Car II.....

Manuel Calvo		11
Celtic.		IH
Laurentian.		15
Pennsylvania		16
Picqua		11
La Savole		21
Campania		21
Lord Downshire		11
Kansas City		213
Monterey	Havanna Feb.	25
	o-morrow.	
Pies		13
Soldier Dringe	Barbados Feb :	20)
San Juan	San Juan Feb. 2	24
Saratora	Hayti Feb.	2.5
Prins der Nederlanden	HaytiFeb.	23
Antilia	NASSAU Feb. 2	25
Mac	San Juan Feb. 2	2-1
Olinda	Havana Feb. 1	25
	day, March 2.	
Caula		20
Cevic.	Gibraltar Feb. 1	15
Victoria	Cardiff Feb. 1	15
St. Andrew	San Juan Feb.	
	day, March 3.	•
		24
Minneapolis		21
Zeeland.		18
Liguria		13
Margaretha		
Morro Caetle		28
		23
	sday, March 4.	
Oceanic.		25
Lahn	Gibraltar Feb. 2	23
British Empire		18
Dominic		18
Nueces		25
El Monte	Galveston Feb. 2	27

JOTTINGS ABOUT TOWN.

The Steamfitters' Union and the Steamfitters Helpers' Union announced yesterday that they had decided to amalgamate. The Tammany Club of the Fourieenth Assembly district is to be draped in mourning for thirty days in memory of ex-Leader John Hellly, who died on Wednesday.

Judgments of absolute divorce were granted in these cases yesterday by Justice Bianchard: To William J. Cavanagh from Evs B. Cavanagh, and to Ida Kayser from Rudolph Kayser.

Telephone Directory For the Spring months Boos to press MARCH Ist.

It will contain 160,000 names

To secure listing in this issue, contracts for service must be made before the end of February. Low Rates, Efficient Service.

New York Telephone Co.

W.L. Douglas 7% Stock

SAFEST INVESTMENT IN AMERICA

Less than \$300,000 of the Issue of \$1,000,000 Preferred 7% Stock of the W. L. Douglas Shoe Co. of Brockton, Mass., Remains for Sale in Lots of One Share or More. If you want Some of this Gilt-edge Stock You Must Act Quickly. Stock Pays 7% Annual Dividends, Semi-Annually.

SHARES ARE FULL PAID AND NON-ASSESSABLE.

Sold at Par (\$100.00) One Hundred Dollars Each

The W. L. Douglas Shoe Co. is ir corporated with a capital of \$2,000,000; \$1,000,000 of this is common stock, held by Mr. Douglas: \$1,000,000 is preferred stock now offered at par, \$100 per share. This stock is full paid and non-assessable, and pays 7% dividends.

IINANCIAL.

dividends.

Mr. Douglas cannot secure a single dollar of the profits of the great Douglas Shoe Co. until this 7% has been paid to the people who buy this preferred stock. As the business has not for twenty-three years failed to pay at least 7% on its entire capitalization, holders of this preferred stock are absolutely sure to get their 7% dividends. Many people want to know why so large and prosperous a concern as this should offer 7 per cent. preferred stock to the public. The reasons are fully explained in the prospectus, but it is proper to state some of them have.

bectus, but it is proper to state some of them here.

This business was founded and built up to the proud position of the largest concern of its kind in the world by the genius and untiring efforts of its head. He has now reached a time of life when he feels that he must set his affairs in order, although mentally and physically at his best and with the prospect of devoting many more years to the guidance of the affairs of the company. This great business must be perpetuated, must be nantained, must remain in future years as it is now, the greatest shoe concern in the world. One man, even a young man, would need much assistance to carry on and enlarge a business like this, and much capital, much energy and earnest efforts of many people are needed. A corporation never dies. Hence this business has been incorporated.

The present purpose is to get the public to become an interested part of the Douglas Shoe Company, and to assist it in its successful career, not only by their money, but by their help in all possible directions.

There is no question about the soundness of this enterprise. It is one of the solidest concerns in the world. There is much more than a dollar in actual assets behind every dollar of this stock, the magnificent plant and the great busines of the W. L. Douglas Shoe Company, with its 4s stores in 45 cities—all owned by the company.

This is better than a savings bank. No savings bank could have the resources behind it that this company has. The savings bank will pay you 3 to 3½ per cent. This stock pays you 7 per cent. From the savings bank would pay for the content. The Douglas preferred stock is, on the most here.
This business was founded and built up

ATLAS MAP

U.S. Steel

THE WALL STREET JOURNAL This firm has compiled under letters patent which it exclusively holds this map as an

railroad mortgage maps, which are authoritative in financial and railroad circles. By arrangement with Messrs. Dow, Jone & Co., the publishers of The Wall Street Journal, this map will not only show in vario Vessel colors the location of every plant of each Saus constituent company of the United States Steel Corporation, also the location of its ore lands, railroad and steamship lines, all in varying colors, so as to present at a glance the geography of the world's greatest indutrial organization, but this map will be bound and folded between board covers, together

VOLUME OF STATISTICS

presenting for every investor, or any on interested in the industrial steel development invaluable data, obtainable nowhere else, and showing the maximum capacity of all the subsidiary plants, official statements of earnings to date, distribution of capital division of securities, incorporation certififull text of bylaws, complete, legal digest of the mortgage, etc., etc. This

MAP AND VOLUME can be had only from The Wall Street Journal. which will act as sole agent for the publishers and will distribute the map and volume as fast as it is finished by the lithographers and binders and according to priority of orders. PRICE, \$5.00 NET. TO ACCOMPANY EACH

The edition is limited, and those desiring to secure this most invaluable investment publication should immediately send their

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44 Broad St., N. Y.

We have for sale a limited amount of 8% preferred stock at

par and accrued interest. We can recommend this stock as a choice and safe investment. H. C. BENNETT & CO., 71 WALL ST., NEW YORK.

FRISCO-ROCK ISLAND DEAL.

Wall Street Has Settled on the Terms Without the Official Confirmation. An official announcement regarding the Rock Island-St. Louis and San Francisco deal continued lacking yesterday. George W. Perkins of J. P. Morgan & Co. said he had no statement to make. Wall Street, nowever, persists in believing that a deal has been closed by which the control of the Frisco passes to the Rock Island. It was asserted yesterday that the terms of the sale are: For every share of Frisco common the Rock Island agrees to give \$20 in cash, \$45 in 4 per cent. bonds and \$65 in its common stock. It was understood that about 89 is the price fixed for Frisco common stock.

Court Calendars This Day. Supreme Court-Special Term.-Part III.-Court opens at 10:30 A. M. Ex parte matters. Surrogates Court-Chambers-For probate, wills of Martin Damuneyer, Gerhard C. Schmitt Edward Williams, Daniel M. Forier, at 10:30 A. M., City Court-Special Term.-Court opens at 10 A. M. Motions.

Court of Appeals Calcudar. ALBANT, N. Y., Feb. 27.—Court of Appeals cal-endar for Monday, March 2: Nos. 125, 148, 98, 141, 40, 108, 127, 148.

you, entitling you to purchase the number of shares indicated, at any time within thirty days. This entails no obligation on your part, but simply makes it certain that you will be able to secure the stock provided you so desire. It gives you an opportunity to read over the prospectus and

conservative basis, worth \$200 a share to-day

instead of \$100, and will cont n fally increase

in value.

Send for a prospectus which fully explains all these things. With it we will send a little folder which describes the great plant of this company, the business which has been done and is now being done, and shows you just what you are putting your money; into and just how you are safeguarded in every possible way.

Into and just how you are safeguarded in every possible way.

A large proportion of the preferred stock offered was immediately subscribed for, and subscriptions are coming in constantly, many of them being very large sums. It is impossible to say at what time all the stock will be subscribed for and the opportunity gone. The safe way is to fil out the attached coupon, stating how many shares you wish to purchase, in case investigation.

you wish to purchase, in case investigation satisfies you. Upon receipt of this coupon an option cert filate will be forwarded to

investigate the matter. Address for prospectus and information and send subscriptions and cert field checks W. L. DOUGLAS, Brockton, Mass.

W. L. Douetas, Brockton, Mass.

Please send prospectus of the W. L. Doug-las Shoe Company and special option certif-cate entiting me to purchase within thirty cate entitling me to purchase within thirty days. Shares of the 7 per cent. preferred stock of the company. It is understood that this request incurs uo obligation on my part unless after investigation I subscribe for the stock.

Street Address..... City or town.....

All stock sold this month will receive six months' divisiond July 1, 1903. Dividends are paid January 1 and July 1. If you do not want to wait for the pros-pectus, send the money and certificates of stock will be sent you by return mail.

Louisville & Nashville Railroad Company Five-Twenty Collateral Trust

Gold Bonds. Notice is hereby given, pursuant to the provisions of the Trust Deed or Indenture executed by the of the Trust Deed of Indenture executed by the Louisville and Nashville Railroad Company to the United States Trust Company as Trustee, BEARING DATE MARCH I. 1898, and known as the LOUISVILLE AND NASHVILLE RAILROAD COMPANY FIVE TWENTY COLLATERAL TRUST said Louisville and Nashville Railfoad Company hereby exercises the option contained therein, and that the whole series of bonds outstanding, viz., \$7.500.000, or thereabout, are hereby called for REDEMPTION ON APRIL 1, 1903, at par and accrued interest, and the same will be paid on and after such date on presentation at the office of the Company, No. 120 Broadway, New York city

Interest on such bonds will cease from and after AUGUST BELMONT. Chairman of the Board of Directors

New York, January 30, 1903.

23 Wall Street, New York. March 2, 1902. Referring to the above notice, the privilege s given until March 14, 1903, to the holders of the Five-Twenty Collateral Trust Bonds due April 1, 1903, to exchange their bonds for the new Collateral Trust Five-Twenty Four Per Cent. Ronds of the Louisville & Nash. ville Railroad Company upon terms which

we shall be pleased to state upon application

J. P. MORGAN & CO.

PROPOSALS.

NOTICE TO CONTRACTORS.

SEALED PROPOSALS will be received at the Central Branch, National Home for D. V. S., near Dayton, Ohio, until TWO O'CLOCK P. M., MARCH 12th, 1903. for supplying all labor and materials to erect and complete a stone "Cateway and Lodge," in accordance with plans and specifications on file in the office of Peters, Burns & Pretzinger, Architects, Kuhn's Bulding, Dayton, Ohio.

Bids must be made in round sums, and to include all branches of labor and materials called for. Only such bids will be considered.

All bids must be accompanied by a certified check, equal to 5 per cent. of amount of bid drawn to order of John W. Byron, Commissary of Subsistence and Superintendent of Post Fund, which check will be forfeited in case the successful bidder refuses to or fails to enter into contract as required; otherwise to be returned to the bidder.

Hidders must state the time required to complete the work.

The Home reserves the right to reject any or all proposals, or to divide the contract between two or more bildders.

A sufficient boild will be required from the successful bidders, and, in addition, to per cent. of contract price will be retained from each payment until the contract shall have been completed.

Blank forms and specifications for bidders will be furnished from the office of the C. of S. and Supt. Post Fund upon application.

Envelopes containing proposals should be endored "Proposals for Gateway and Lodge," and addressed to the undersigned.

JOHN W. Byron.

C. of S. and Supt. Post Fund.

Approved: J. B. THOMAS, Governor.

P. O. Address, National Military Home, Ohio.

Dated February 5 1903. NOTICE TO CONTRACTORS.

NOTICE TO CONTRACTORS.

MANHATTAN STATE HOSPITAL, WEST, WARD'S ISLAND, NEW YORK.

SEAD, NEW YORK.

Sealed proposals suitably endorsed on envelope for Electric Work, Rewiring and Fixtures in Offices, Wards Nos. 1 to 21 inclusive, Annex Building, Wards 81, 82, 23 and 81, 8nd Staff House, may be sent by mail or delivered in person up to 3 o clock P. M., on Wednesday, the 4th day of March, 1903, to the State Commission in Lunacy, at the Capitol, Albany, N. Y., when the bids will be opened and read publicly.

licly.

Drawings and specifications may be consulted and blank forms of proposal obtained at the office of F. A. Wheeler, Purchasing Steward, No. 309 Broadway, New York City, or by application to G. L. Heins, State Architect, in the Capitol at Albany, N. Y.

Contracts will be awarded to the lowest responsible and reliable bidders unless the bids exceed the amount of funds available therefor. In which case the right to reject all bids is reserved.

T. E. McGARR.

Albany, February 19, 1903. FORT TOTTEN, Willets Point, N. Y., Jan. 30th, 1903.—Sealed proposals, in triplicate, for construction of sewer and water system at this Post will be received here until 2 P. M., Mar. 3d, 1903. Separate proposals on each should be submitted and envelopes should be endorsed "Proposals for Sewer" and "Proposals for Water System," respectively. U. S. reserves the right to accept or reject any or all bids or any part thereof. Information furnished on application to A. HAS-BROUCK, Q. M.

ARMY BUILDING, WHITEHALL ST., NEW YORK CITY, Feb. 24, 1903.—Sealed proposals, in triplicate, will be received at this office until 12 o'clock, noon, March 6, 1903, for furnishing burners, wicks, chimneys and lamp parts. Bianks and instructions for bidding can be obtained from the undersigned Proposals should be endorsed "Proposals for Illuminating Supplies, to be opened March 6, 1903," and addressed to Col. D. D. WHEELER, Asst. Or. Mr. General, U. S. A., Depot Qs. Ma.